

**BALLPARK AND REDEVELOPMENT PROJECT
FINANCING COMPARISON**

**ATTACHMENT C
(REVISED)**

<u>PROJECT REVENUES</u>	<u>JULY 1998</u> <u>(Tax-exempt/ Unqualified Opinion)</u>	<u>FEBRUARY 2001</u> <u>(Tax-exempt/ Unqualified Opinion)</u>	<u>DECEMBER 2001</u> <u>(Taxable/ Qualified Opinion)</u>	<u>DECEMBER 2001</u> <u>(Tax-exempt/ Qualified Opinion)</u>	<u>DECEMBER 2001</u> <u>(Tax-exempt/ Unqualified Opinion)</u>
City - Bonds	\$225,000,000	\$178,630,000	\$130,419,705	\$130,419,705	\$130,419,705
City – Cash	\$0	\$29,905,000 ¹	\$75,439,195 ²	\$75,439,195	\$75,439,195 ²
Total City Investment	\$225,000,000	\$208,535,000 ¹	\$205,858,900 ²	\$205,858,900	\$205,858,900 ²
Agency Investment	\$50,000,000	\$73,953,900	\$76,430,000	\$76,430,000	\$76,430,000
Padres L.P.	\$115,000,000	\$149,084,333	\$146,100,000	\$146,100,000	\$146,100,000
Port	\$21,000,000	\$21,000,000	\$21,000,000	\$21,000,000	\$21,000,000
Total	\$411,000,000	\$452,573,233	\$449,388,900	\$449,388,900	\$449,388,900
<u>BOND FINANCING</u>					
Total Bond Issuance	\$273,200,000	\$224,790,000	\$170,030,000	\$166,290,000	\$153,840,000
Net Bond Proceeds	\$225,000,000	\$178,630,000	\$130,419,705	\$130,419,705	\$130,419,705
Estimated Annual Payment	\$20.7 million	\$16.1 million	\$15.5 million	\$13.9 million	\$10.7 million
Estimated Interest Rate	6.25%	5.86%	8.83%	7.84%	5.68%
Estimated Bond Insurance Premium	\$0 million	\$2.1 million	\$6.2 million	\$5.6 million	\$2.0 million
Estimated Debt Service Reserve Fund	\$20.7 million	\$16.1 million	\$7.8 million ³	\$7.0 million ⁴	\$5.3 million ⁵
Estimated Issuance Date	November 1999	September 2001	December 2001	December 2001	December 2001
Maximum Bond Authorization	\$299,000,000	\$299,000,000	\$299,000,000	\$299,000,000	\$299,000,000

¹ Includes CCDC repayment of \$6.5 million loan to the City.

² Includes CCDC repayment of \$46.7 million to the City.

³ Reserve initially funded at \$15.5 million; this amount is reduced to \$7.8 million at the end of construction with the substitution of a surety bond.

⁴ Reserve initially funded at \$14.0 million; this amount is reduced to \$7.0 million at the end of construction with the substitution of a surety bond.

⁵ Reserve initially funded at \$10.7 million; this amount is reduced to \$5.3 million at the end of construction with the substitution of a surety bond..

